

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF FEBRUARY 24TH, 1932.

The Board of Public Works met at the offices of the Board, Union Trust Building, Baltimore, on Wednesday, February 24th, 1932.

Present:
Albert C. Ritchie, Governor.
Wm. S. Gordy, Jr., Comptroller.
John M. Dennis, Treasurer.

On Motion duly seconded, the following resolution was unanimously adopted:

4 1/2%
Bridge Loan
of 1931

BE IT ORDERED, That in accordance with the Acts of 1931, Chapter 248, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore News, the first insertion to bear date of May 9th, 1932, and the last insertion to bear date of June 3rd, 1932, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on the 8th day of June, 1932, bids for bonds of the State of Maryland in the aggregate sum of \$1,000,000.00 to be raised under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 8th day of June, 1932.

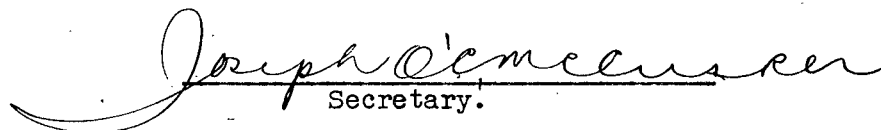
Said bonds shall be dated the 15th day of June, 1932, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of June, 1932. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

The Board took up the question of a new Lease between the State and Wilson Line Incorporated for Pier 8, Light Street, Baltimore, Maryland, which Pier was badly damaged by fire the latter part of October 1931. Mr. Dennis had consulted with officials of the Wilson Line, and submitted to the Board the proposition that the Wilson Line be allowed to do the necessary rebuilding of the Pier at a cost of approximately \$5,000.00, and that a new Lease between the State and the Wilson Line Incorporated be entered into covering a period of five years from May 1st, 1932, at an annual rental of \$1,000.00 per year, with the provision of renewal at the end of that time, but at the rental of \$2,000.00 a year. After giving the matter consideration it was decided to act in accordance with the plan outlined, and the new Lease was executed by the members of the Board. Wilson Line Incorporated had already indicated its willingness in the matter by executing the Lease in advance of the meeting.

There being no further business the meeting adjourned.


Secretary.